

8 Dec

RECEIVED

PARSIPPANY, NJ
TRU #6381

RECORD AND RETURN TO:

Maria Piza, Property Administrator
Toys "R" Us
461 From Road
Paramus, NJ 07652

May 12 11 25 AM '98

ALFONSO M. SCENIO
MORRIS CO. CLERK



044683

COMMENCEMENT

Agreement made and entered into as of this 30th day of MARCH, 1998, by between Federal Realty Investment Trust, an unincorporated business trust organized and existing under the laws of the District of Columbia, having an office at 4800 Hampden Lane, Suite 500, Bethesda, Maryland 20814 ("Landlord") and Toys "R" Us - Delaware, Inc., a Delaware corporation having an office at 461 From Road, Paramus, New Jersey 07652 ("Tenant").

RECITALS

A. Pursuant to a certain instrument entered into between Landlord and Tenant dated as of August 23, 1996 (hereinafter, together with the amendments thereto, if any, described in Paragraph 'B' of this Recital, called the "Lease") a memorandum or short form of which Lease was recorded in the office of the Clerk/Register in the County of Morris, State of New Jersey in Book 4436 at page 199, Landlord leased to Tenant a portion of the premises described on Exhibit 'A' annexed hereto (the "Shopping Center"); to wit, the premises designated "Demised Premises" on Exhibit 'B' annexed hereto.

B. The Lease has not been amended, except by Letter Agreement dated August 12, 1996.

C. Pursuant to Section 2.01(d) of the Lease, Landlord and Tenant agreed to execute, acknowledge and deliver to each other duplicate originals of an agreement setting forth, among other things, the date on which the term of the Lease commenced (hereinafter called, and in the Lease defined as, "Commencement Date"), the expiration date of the Initial Term and the commencement and expiration dates of the renewal periods (as such terms are defined in the Lease).

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The Commencement Date of the Lease, the expiration date of the Initial Term thereof and the commencement and expiration dates of each renewal period are as follows:

- A. Initial Term:
 - (i) Commencement Date: 11/01/1997
 - (ii) Expiration Date: 01/31/2008
- B. First Renewal Period:
 - (i) Commencement Date: 02/01/2008
 - (ii) Expiration Date: 01/31/2013
- C. Second Renewal Period:
 - (i) Commencement Date: 02/01/2013
 - (ii) Expiration Date: 01/31/2018
- D. Third Renewal Period:
 - (i) Commencement Date: 02/01/2018
 - (ii) Expiration Date: 01/31/2023

2. Nothing in this Agreement is intended to change or modify the rights of the parties under the Lease.

Handwritten signature and date: 03/23/98

DB4763 P017